

EXHIBIT 20



Management's report on the activities of the Company and the Capital Group

for the year ended 31 December 2020

Events after the balance sheet date

Detailed information of post- balance sheet events is provided in note 45 to the consolidated financial statements for the period of 12 months ending 31 December 2020.

Management comments on the feasibility of previously published forecasts for the year

The Group did not publish any forecasts of results for the year 2020.

Products provided by the Wirtualna Polska Holding Capital Group

The Group's products are divided into two categories – sales of Online advertising and sales of Television advertising.

The table below presents the Group's sales according to these types:

| PLN'000 | Twelve months ending 31 December 2020 | Twelve months ending 31 December 2019 |
|--|--|--|
| Sales in Online segment, including: | 605 735 | 688 379 |
| Sales of services settled in cash | 526 211 | 622 231 |
| Sales of goods settled in cash | 63 257 | 42 919 |
| Sales of services settled in barter | 16 267 | 23 229 |
| Sales in TV segment, including: | 26 551 | 20 321 |
| Sales of services settled in cash | 26 551 | 20 321 |
| Sales of services settled in barter | - | - |
| Total | 632 286 | 708 700 |

Online advertising

The group operates on the Polish online advertising market and offers its clients a wide range of advertising products – modern ad displays, including online videos, mailing, mobile device advertising and efficiency-based model advertising (i.e. based on transfer to another web page, filling in forms, registration, purchase of products and services) – lead generation performance marketing. Due to the popularity of these services, the Group is able to reach a wide range of users with its advertising.

TV advertising

Via the television, the Group gains revenue from advertising, electoral, political and social spots, sponsorship and contribution to the funding's of the programs distributed on the TV program.

Year to year changes in revenue level are described in paragraph 3 of this report.

In 2019 Wirtualna Polska Holding SA did not generate any revenues from operating activities.

Sales markets and sources of supply

About 73% of the Group's revenue comes from the domestic market. Foreign sales occur mainly in the countries of the European Union:

| PLN'000 | Twelve months ending 31 December 2020 | Twelve months ending 31 December 2019 |
|------------------------|--|--|
| Domestic sales | 466 447 | 562 683 |
| Export sales | 165 839 | 146 017 |
| European Union | 146 673 | 131 244 |
| Outside European Union | 19 165 | 14 773 |
| Total | 632 286 | 708 700 |

The Group manages a well-diversified portfolio of customers and suppliers. In both 2019 and 2018 there was one customer whose turnover exceeded 10% of the Group's consolidated revenue and amounted to 16% (in 2020) and 12% (in 2019). This